Montague

One Avenue A Turners Falls, MA 01376 Phone 413-863-3200, ext. 111 Fax 413-863-3224

Board Members

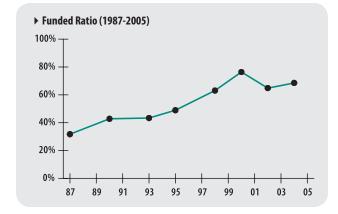
Carolyn S. Olsen (Chairperson), Frank Abbondanzio, David R. Dion, Marilyn Matysiewicz, Leo J. Parent

Board Administrator

Tina Schneider

Board Meeting

Usually the fourth Tuesday of each month at 1:00 pm



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▶ Asset Growth (1996-2005) (Market Value in Millions) \$20 \$18 \$16 \$14 \$12 \$10 \$8 \$6 \$4 \$2 \$0 97 01 03 05

▶ Asset Allocation

See page 121 for PRIT asset allocation chart.

▶ ACTUARIAL

• Funded Ratio	68.6%
Date of Last Valuation	01/04
• Actuary	Stone
Assumed Rate of Return	8.00%
Funding Schedule	2.0% Increasing
Year Fully Funded	2016
Unfunded Liability	\$7.0 M
Total Pension Appropriation (Fiscal 2006)	\$1.2 M

	Active	Retired
 Number of Members 	199	105
 Total Payroll/Benefit 	\$5.0 M	\$1.3 M
 Average Salary/Benefit 	\$25,200	\$12,400
Average Age	46	NA
 Average Service 	9.1 years	NA

▶ INVESTMENT

• PRIT

▶ 2005 Return	12.69%
▶ 2005 Target	8.30%
▶ 2005 Market Value	\$19.7 M
▶ 2001-2005 (Annualized)	7.07%
▶ 1985-2005 (Annualized)	10.61%